

SUBEX INC.

FINANCIAL STATEMENTS

March 31, 2022

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SUBEX INC.

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Ram Associates

CERTIFIED PUBLIC ACCOUNTANTS

FIRMFOUNDATION

INDEPENDENTLY OWNED MEMBER

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder's of
Subex Inc.

Opinion

We have audited the accompanying financial statements of Subex Inc. (a Delaware Corporation), which comprise the balance sheet as of March 31, 2022, and the related statements of income and comprehensive income, retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Subex Inc. as of March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Subex Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Subex Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Subex Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Subex Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Ram Associates

Hamilton, NJ

May 27, 2022

SUBEX INC
Balance Sheet
March 31, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 1,127,074
Accounts receivable, net of provision for doubtful debts of \$15,790	820,073
Unbilled receivables	845,494
Other current assets	131,083
Total current assets	<u>2,923,724</u>

Fixed assets, net	126,720
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Security deposit	43,500
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Due from affiliates	1,823,291
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TOTAL ASSETS	<u><u>\$ 4,917,235</u></u>
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LIABILITIES AND STOCKHOLDER'S DEFICIT

Current liabilities

Accounts payable and accrued expenses	\$ 87,363
Other current liabilities	515,673
Deferred revenues	742,117
Total current liabilities	<u>1,345,153</u>

Long-term liabilities

Due to affiliates	4,575,582
Total current and long-term liabilities	<u>5,920,735</u>

Stockholder's deficit

Common stock, \$.01 par value; 1,000 shares authorized, issued and outstanding	10
Accumulated deficit	(1,040,815)
Accumulated other comprehensive income	37,305
Total stockholder's deficit	<u>(1,003,500)</u>

TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	<u><u>\$ 4,917,235</u></u>
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-See accompanying notes to the financial statements-

SUBEX INC
Statement of Income and Comprehensive Income
For The Year Ended March 31, 2022

Net revenue	\$ 12,250,524
Cost of revenue	<u>6,734,671</u>
Gross income	5,515,853
Operating expenses	
General and administrative expenses	<u>5,001,857</u>
Operating income before other income and (expense)	513,996
Depreciation	(55,402)
Other income	812,439
Interest income	<u>417</u>
Net income before income tax	1,271,450
Income tax	<u>(26,512)</u>
Net income	1,244,938
Other comprehensive income (loss):	
Unrealized foreign currency exchange loss	<u>(1,592)</u>
Comprehensive income	<u><u>\$ 1,243,346</u></u>

-See accompanying notes to the financial statements-

SUBEX INC

Statements of Changes in Stockholder's Deficit

For The Year Ended March 31, 2022

	Common stock		Accumulated deficit	Accumulated other comprehensive income	Total stockholder's deficit
	Shares	Amount			
Balance as on March 31, 2021	1,000	\$ 10	\$ (2,285,753)	\$ 38,897	\$ (2,246,846)
Comprehensive income (loss)				(1,592)	(1,592)
Net income			1,244,938		1,244,938
Balance as on March 31, 2022	<u>1,000</u>	<u>\$ 10</u>	<u>\$ (1,040,815)</u>	<u>\$ 37,305</u>	<u>\$ (1,003,500)</u>

-See accompanying notes to the financial statements-

SUBEX INC
Statements of Cash Flows
For The Year Ended March 31, 2022

Cash flows from operating activities

Net comprehensive income	\$ 1,243,346
Adjustment to reconcile net income to net cash used in operating activities	
Depreciation	55,402
Forgiveness of PPP loan	(806,392)

Changes in assets and liabilities:

(Increase)/ decrease in:	
Accounts receivable	259,117
Unbilled receivables	(389,262)
Other current assets	(7,332)
Security deposit	(3,500)
Increase/ (decrease) in:	
Accounts payable and accrued expenses	(82,990)
Other current liabilities	(212,891)
Deferred revenues	(88,503)
Net cash used in operating activities	<u>(33,005)</u>

Cash flows from investing activities:

Purchase of fixed assets	<u>(81,982)</u>
Net cash used in investing activities	<u>(81,982)</u>

Cash flows from financing activities:

Decrease in other liabilities	(29,474)
Increase in due to affiliates	<u>944,798</u>
Net cash provided by financing activities	<u>915,324</u>
Net increase in cash and cash equivalents	800,337

Cash at the beginning of the year	<u>326,737</u>
Cash at the end of the year	<u><u>\$ 1,127,074</u></u>

Supplementary disclosure of cash flows information

Cash paid during the year for:

Interest	-
Income taxes	\$ 26,512

-See accompanying notes to the financial statements-

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

1. Organization and Description of Business

Azure Solutions, Inc., a Delaware corporation was incorporated in November 2004. Azure Solutions, Inc. is a 100% subsidiary of Azure Solutions, Ltd., UK. On June 22, 2006, Subex Systems, Ltd., India acquired 100% of Azure Solutions, Ltd., UK.

After the acquisition, Azure Solutions, Inc., Azure Solutions, Ltd., UK and Subex Systems, Ltd., India was renamed as Subex Azure, Inc., Subex Azure UK, Ltd. and Subex Azure, Ltd., respectively. Effective from December 5, 2007 Subex Azure, Inc was renamed as Subex, Inc. On November 1, 2017, Subex System Ltd transferred its investments in Subex Inc to Subex Assurance LLP.

Subex, Inc. ('the Company') is in a niche market providing revenue maximization solutions to communications service providers worldwide. These solutions improve the revenue and profits of the communication service providers through identification and elimination of leakages in their revenue chain. The Company conceptualizes and develops software products and is focused on the telecom business segment. The Company's vision is to be a global leader in its chosen area of operation - revenue maximization for communications service providers.

Liquidity

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

It is unknown how long the adverse conditions associated with the coronavirus will last and what will be the financial impact to the Company. To date, the Company has not experienced any major consequences or loss of business which will materially impact the financial conditions of the Company.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

2. Summary of Significant Accounting Policies

a) Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"); consequently, revenue is recognized when services are rendered and expenses reflected when costs are incurred.

b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are often based on judgments, probabilities and assumptions that management believes are reasonable but that are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustment, if any, to the estimates used are made prospectively based on such periodic evaluations.

c) Cash and Cash Equivalents

The Company considers all checking accounts, sweep accounts and money market accounts to be cash and cash equivalents. The Company maintains cash balances, which may exceed federally insured limits. The Company does not believe that this results in any significant credit risk.

The cash balance for the year ended March 31, 2022, was \$1,127,074. The federally insured amount is \$250,000.

The Company's statements of financial position and results of operations are measured using the United States dollar as the functional currency.

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

d) Accounts Receivables

Accounts receivable are recorded at net realizable value consisting of the carrying amount less the allowance for doubtful accounts.

The Company maintains an allowance for doubtful accounts to provide for the estimated amount of receivables that may not be collected. The allowance is based upon an assessment of customer creditworthiness, historical payment experience, the age of outstanding receivables and other applicable factors. The Company evaluates the collectability of the trade accounts receivable on an on-going basis and write off accounts when they are deemed to be uncollectable.

For the year ended March 31, 2022, the allowance for doubtful accounts amounted to \$ 15,790.

e) Revenue Recognition

The Company recognize revenue in accordance with the Accounting Standard Codification 606 "Revenue Recognition." The Company recognizes revenues as they transfer control of deliverables (products, solutions and services) to its customers in an amount reflecting the consideration to which it expects to be entitled. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company applies judgment in determining the customer's ability and intention to pay based on a variety of factors including the customer's historical payment experience.

For performance obligations where control is transferred over time, revenues are recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the deliverables to be provided.

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

Revenues related to fixed-price contracts for application development and systems integration services, consulting or other technology services are recognized as the service is performed using the cost to cost method, under which the total value of revenues is recognized on the basis of the percentage that each contract's total labor cost to date bears to the total expected labor costs. Revenues related to fixed-price application maintenance, testing and business process services are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If the Company's invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above. The cost to cost method requires estimation of future costs, which is updated as the project progresses to reflect the latest available information; such estimates and changes in estimates involve the use of judgment. The cumulative impact of any revision in estimates is reflected in the financial reporting period in which the change in estimate becomes known and any anticipated losses on contracts are recognized immediately.

Revenues related to time-and-materials, transaction-based or volume-based contracts are recognized over the period the services are provided either using an output method such as labor hours, or a method that is otherwise consistent with the way in which value is delivered to the customer.

Accounts Receivables, Contract Assets and Contract Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. The Company presents such receivables in Accounts Receivable at their net estimated realizable value.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price contracts utilizing the cost to cost method of revenue recognition.

The Company's contract liabilities or unearned revenue consist of advance payments and billings in excess of revenues recognized, which are classified as Deferred Revenues.

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

The beginning and ending contract balances as of March 31, were as follows:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 820,073	\$ 1,079,190
Unbilled receivables	\$ 845,494	\$ 456,232
Deferred revenue	\$ 742,117	\$ 830,620

f) Credit and Business Concentration

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and trade receivables. Credit risks associated with trade receivables is minimal due to the Company's customer base which consist of large telecom companies and ongoing procedures, which monitor the credit worthiness of its customers. For the year ended March 31, 2022 sales to three major customers accounted for approximately 65% of revenue net of inter-company. As of March 31, 2022, accounts receivable due from same three major customers were approximately 92% of net accounts receivables.

g) Property and Equipment

Property and equipment are stated at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives by the straight-line method. Depreciation of an asset commences when the asset is put into use. The estimated useful lives of the related assets range from 4 to 5 years. The Company charges repairs and maintenance costs that do not extend the lives of the assets, to expenses as incurred.

Property and equipment as on March 31, 2022 consists of the following:

Computer hardware	\$ 837,263
Computer software	233,397
Office equipment	10,176

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

Furniture and fixtures	14,398
Total assets	1,095,234
Less: Accumulated depreciation	(968,514)
Net assets	\$ 126,720

Depreciation expenses for the year ended March 31, 2022 was \$55,402.

h) Advertising Costs

The Company expenses advertising cost as incurred. Advertising expense for the year ended March 31, 2022 was Nil.

i) Fair value of financial instruments

FASB ASC 820, *Fair Value Measurements and Disclosures* defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. FASB ASC 820 defines fair value as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash, accounts receivable, accounts payable and accrued expenses and other liabilities.

3. New Accounting Pronouncements

- a) In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle

SUBEX, INC.

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March 31, 2022

of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheet for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense in its statement of operations for operating leases and amortization and interest expense in its statement of operations for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases today. In July 2018, the FASB issued ASU No. 2018-11, Leases (Topic 842), which added an optional transition method that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2020. In June 2020, the FASB issued additional guidance delaying the effective date for all entities, except for public business entities. For public entities, ASU 2016-02 was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

- b) In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in ASC 740 and also clarifies and amends existing guidance to improve consistent application. For public entities, ASU 2019-12 is effective for annual periods beginning after December 15, 2020, and interim periods within those reporting periods. For nonpublic companies, ASU 2019-12 is effective for annual periods beginning after December 15, 2021, and interim periods within those reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2019-12 will have on its financial statements.
- c) In March 2020, the FASB issued ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting which provides optional expedients and exceptions for applying GAAP to contracts, hedging

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate ("LIBOR") or by another reference rate expected to be discontinued. This guidance is effective for all entities upon issuance on March 12, 2020 and may be applied through December 31, 2022. The expedients and exceptions in this guidance are optional, and the Company is evaluating the potential future financial statement impact of any such expedient or exception that it may elect to apply as the Company evaluates the effects of adopting this guidance on its financial statements.

- d) In November 2021, the FASB issued ASU 2021-10—Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance. The amendments in this Update are effective for all entities within their scope for financial statements issued for annual periods beginning after December 15, 2021. Early application of the amendments is permitted. The Company is currently evaluating the impact that the adoption of ASU 2016-02 will have on its consolidated financial statements.

4. Other Income

Paycheck Protection Program

The Company was advanced a loan by Small Business Administration ("SBA") of \$799,167 in May 2020, under the Payroll Protection Program ("PPP") of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act or the Act). The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll under the COVID-19 pandemic.

Section 1106 of the Act provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under the Paycheck Protection Program. SBA will forgive the loan if all employee retention criteria are met, and the funds are used for eligible expenses.

This loan amount of \$799,167 has been forgiven as of May 20, 2021, including accrued interest of \$8,302 on the loan balance.

5. Income Taxes

The Company accounts for income taxes under the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized based upon differences arising from the carrying amounts of the

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

Company's assets and liabilities for tax and financial reporting purposes using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change in tax is enacted. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For the year ended March 31, 2022 the Company has not recorded any deferred tax assets or liability due to carried forward loss. Based on available objective evidence, management believes it is more likely than not that the deferred tax assets, if recorded, will not be fully realizable. At March 31, 2022, the Company had approximately \$ 14,609,167 in carried forward losses.

The Company derives income for services rendered in foreign jurisdiction. The collections are derived net of the taxes withheld in the foreign jurisdiction governed by the taxation laws of the respective country in which services are rendered. The taxes withheld are treated as an asset to be offset against the future tax liability. The Company has carried forward losses and do not expect to realize sufficient profits to offset the same. Hence the Company has created a provision to offset the taxes withheld.

The Company's federal and state income tax returns are generally subject to possible examination by the taxing authorities until the expiration of the related statute of limitations on those tax returns which is generally three years from the original filing deadline.

6. Employee Benefit Plan

Effective October 1, 2004, the Company sponsored an employee savings plan under Section 401(k) of the Internal Revenue Code. This plan is offered to all employees who have completed 21 years. Employees are vested 100% in the Company's matching from the first year of service. The Company's matching contribution was \$ 88,064, for the year ended March 31, 2022.

7. Legal Matters

The Company is or has been involved in legal proceedings that arise from the normal course of business. The Company cannot predict the timing or outcome of these claims and other proceedings. The management, in all instances, intends to vigorously defend all false claims and false allegations brought against it in the normal course of business. Currently, the Company is not involved in any

SUBEX, INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

action, arbitration and / or other legal proceedings that it expects to have a material adverse effect on the business, financial condition, results of operations or liquidity of the Company. All legal cost is expensed as incurred.

8. Related Party Transactions

Due to affiliates

During the year ended March 31, 2022, the Company owed to its parent company and related companies a total of \$ 4,575,582, which consisted of the following:

Services received	\$ 4,437,068
Reimbursement	131,908
Interest expense	Nil
Unrealized forex loss	6,606
Total	<u>\$ 4,575,582</u>

Due from affiliates

During the year ended March 31, 2022, the Company had receivable balance of \$1,823,291 due from its parent and related companies on account of marketing and allied services provided.

Services received	\$ 1,810,639
Reimbursement	9,053
Interest expense	Nil
Unrealized forex loss	3,599
Total	<u>\$ 1,823,291</u>

Services procured from and expenses reimbursed to related companies

During the year ended March 31, 2022, the Company provided services of \$6,326,656 to its parent company and related companies.

During the same period the Company received services of \$5,796,953 from its parent company and related companies.

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NOTES TO FINANCIAL STATEMENTS

March 31, 2022

9. Commitments and Contingencies

Lease Commitments

The Company has entered into a lease agreement for office facility expiring through May 06, 2025, which was terminated effective May 2022. The Company has entered into a new lease for office facility commencing from April 01, 2022 through April 30, 2025.

The future minimum rental payments under the lease agreement are as follows:

For year ending March 31,

2023	\$ 49,181
2024	40,858
2025	41,602
2025 and thereafter	3,472
TOTAL	\$ 135,113

For the year ended March 31, 2022, rent expense was \$ 149,103.

10. Subsequent Events

For the year ended March 31, 2022, the Company has evaluated subsequent events for potential recognition and disclosure through May 27, 2022 the date the financial statements were available for issuance.

No reportable subsequent events have occurred through May 27, 2022, which would have a significant effect on the financial statements as of March 31, 2022, except as otherwise disclosed.